

**IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**

Fifth Third Bank, National Association

Plaintiff,

v.

Spectacular Remodeling & Repair, Inc., and
Mary Specht,

Defendants.

Case No.

COMPLAINT

Fifth Third Bank, National Association, by and through the undersigned counsel, for its Complaint against Spectacular Remodeling & Repair, Inc., and Mary Specht, states as follows:

PARTIES

1. Fifth Third Bank, National Association (“Plaintiff”) is a national banking association organized under the laws of the United States, incorporated in Ohio, and with its main office in Cincinnati, Ohio. Accordingly, Plaintiff is a citizen of the State of Ohio.
2. Mary Specht (“Guarantor”) is an individual and a citizen of the state of Illinois.
3. Spectacular Remodeling & Repair, Inc. (“Borrower”) is a dissolved Illinois corporation with its principal place of business in Cook County, Illinois.

JURISDICTION AND VENUE

4. This Court has original subject matter jurisdiction in this action pursuant to 28 U.S. Code § 1332 because the matter in controversy is between citizens of different states, and the damages claimed exceed \$75,000, exclusive of interest and cost.
5. Venue in this action is proper in this District under 28 U.S. Code § 1391(b).

FACTUAL BACKGROUND

6. On October 19, 2018, Borrower executed a Revolving Note in favor of Plaintiff in the original sum of NINETY FIVE THOUSAND DOLLARS AND NO/100 (\$95,000.00) (the “Note”). A true and correct copy of the Note is attached as “**Exhibit A.**”

7. To induce Plaintiff to make financial accommodations, including the making of loans or extending or continuing credit in favor of Borrower, Guarantor executed a Continuing Guaranty Agreement (the “Guaranty”) under which she absolutely and unconditionally guaranteed to Plaintiff the performance and full payment of all of Borrower’s liabilities to Plaintiff. A true and correct copy of the Guaranty is attached hereto as “**Exhibit B.**”

8. Under Paragraph 9 of the Note, “[t]he dissolution of Borrower...” is an “Event of Default,” which permits Lender to immediately declare all Obligations under the Note to be immediately due and payable. Based on information obtained by the Illinois Secretary of State, Borrower was dissolved on or about December 10, 2021. Accordingly, an “Event of Default” has occurred, and all Obligations under the Note are immediately due and payable.

9. Despite the foregoing, Borrower failed and/or refused to honor the obligations in the Note.

10. Similarly, Guarantor failed and/or refused to honor the obligations outlined in the Guaranty by failing and/or refusing to pay the sum due under the Guaranty.

11. Plaintiff is the owner of the Note and Guaranty (collectively, the “Loan Documents”), has performed all its obligations to be performed thereunder, and has issued all necessary pre-suit demands, if any.

COUNT I
BREACH OF NOTE: SPECTACULAR REMODELING & REPAIR, INC.

12. Plaintiff incorporates by reference paragraphs one (1) through eleven (11) of this Complaint as if completely rewritten herein.

13. As a result of Borrower's default under the Loan Documents, all sums evidenced by the same are now due and owing, including, as of September 5, 2023, a principal sum of \$89,761.25, and accrued interest of \$133.39, plus all accruing interest and attorneys' fees and costs incurred in protecting and enforcing Plaintiff's rights under the Note. Interest under the Note continues to accrue at the per diem rate of \$26.68

WHEREFORE, Fifth Third Bank, National Association respectfully requests this Court to enter judgment in its favor and against Spectacular Remodeling & Repair, Inc., in the amount of \$89,894.64, plus all accruing interest and attorneys' fees and costs incurred in protecting and enforcing Plaintiff's rights under the Note and to grant such further or other relief as this Court deems just and equitable.

COUNT II
BREACH OF GUARANTY: MARY SPECHT

14. Plaintiff incorporates by reference paragraphs one (1) through thirteen (13) of this Complaint as if completely rewritten herein.

15. To induce Plaintiff to make financial accommodations, including the making of loans or extending or continuing credit in favor of Borrower, including but not necessarily limited to the Note, Guarantor executed the Guaranty under which she absolutely and unconditionally guaranteed to Plaintiff the performance and full payment of all of Borrower's liabilities to Plaintiff.

16. As a result of Borrower's default on the Note, pursuant to the Guaranty, Guarantor is liable to Plaintiff for all sums evidenced by the Guarnaty, including, as of September 5, 2023, a principal sum of \$89,761.25, and accrued interest of \$133.39, plus all accruing interest and attorneys' fees and costs incurred in protecting and enforcing Plaintiff's rights under the Note. Interest under the Note continues to accrue at the per diem rate of \$26.68

WHEREFORE, Fifth Third Bank, National Association respectfully requests this Court to enter judgment in its favor and against Mary Specht in the amount of \$89,894.64, plus all accruing interest and attorneys' fees and costs incurred in protecting and enforcing Plaintiff's rights under the Note and to grant such further or other relief as this Court deems just and equitable.

**COUNT III
FORECLOSURE OF SECURITY AGREEMENT: SPECTACULAR
REMODELING & REPAIR, INC.**

17. Plaintiff incorporates by reference paragraphs one (1) through thirteen (13) of this Complaint as if completely rewritten herein.

18. As security for Borrower's liabilities to Plaintiff, including but not limited to the Note, Borrower signed a Security Agreement, granting Plaintiff a security interest in the "Collateral," as defined therein. A true and correct copy of the Security Agreement is attached hereto as "**Exhibit C.**"

19. Plaintiff is entitled to enforce the terms of the Security Agreement upon an event of default thereunder. The Borrower's default under the Note constitutes an event of default under the Security Agreement.

20. Plaintiff now seeks to foreclose on the Collateral to take possession and control of the Collateral.

WHEREFORE, Fifth Third Bank, National Association respectfully requests this Court enter an order granting it possession of the Collateral and to grant such further or other relief as this Court deems just and equitable.

Dated: October 31, 2023

Respectfully Submitted,

DINSMORE & SHOHL, LLP

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